



 Photon Energy Group

Photon Energy N.V.

Monthly Report for May 2026

For the period from 1 to 31 May 2026

1. Summary of Business Highlights in the Reporting Period

1.1 Generation Results of Photon Energy's Proprietary Power Plants

May was another strong month for electricity generation, which reached 19.5 GWh, representing a 26.4% year-on-year (YoY) increase compared with 15.4 GWh in May 2025. Weather conditions remained favourable, with a high number of sunny days and clear skies across the Group's key markets.

Particularly strong performance was recorded in the Czech Republic and Slovakia, where power plants exceeded generation forecasts by 16.2% and 10.6%, respectively. In Hungary, generation remained solid, exceeding the level achieved in the prior-year period, although it came in 1.6% below projections.

Electricity generation in Romania was 22.2% below projections, primarily due to 14.6 MWp of assets that are still undergoing the licensing process, as well as curtailments resulting from negative electricity prices. Despite these factors, generation in Romania increased by 41.6% compared with May 2025.

The average specific yield in May (total generation in the period/average capacity in the period) increased to 145.0 kWh/kWp, compared to 115.0 kWh/kWp a year earlier.

1.2 Average Realised Prices in the Period

Total estimated revenues from electricity sales amounted to EUR 3.3 million in May 2026, compared to EUR 2.6 million in May 2025, representing an increase of 28.7% year-on-year, driven mainly by higher production volumes, while average realized prices remained stable.

The average realized price across our IPP portfolio was EUR 174/MWh (excluding JVs), compared to EUR 174/MWh in April 2026 and EUR 173/MWh a year earlier (+0.4% YoY).

The weakest prices were observed in Romania, averaging EUR 64/MWh compared to EUR 59/MWh a year earlier (+9.1% YoY). As the Romanian power plants operate on a fully merchant basis, the impact of the „duck-curve“ and a sharp decline during peak solar generation hours is particularly pronounced in this market. Also in Hungary prices increased from EUR 101/MWh last year to EUR 118/MWh up by 16.8% YoY. In the other markets, prices remained stable or increased by single-digit percentages.

For further details, please refer to Section 3: Average Realised Prices by Our Power Plants.

1.3 Another Commercial Contract Signed by Photon Water

In May, Photon Water Technology s.r.o. ("Photon Water"), a wholly owned subsidiary of the Group, signed another commercial contract with a renowned engineering company in Romania. The contract provides for the implementation of Photon Water's proprietary technology to optimize the wastewater treatment process at the client's facility.

Under the agreement, Photon Water will install and operate a decontamination system designed to remove various contaminants directly at the client's site. This represents

Photon Water's first commercial contract in Romania and marks another important milestone in the company's development.

The contract demonstrates that our research and development efforts have resulted in a commercially viable solution with international market potential. It also confirms growing demand for advanced decontamination technologies and establishes our first commercial reference project in the Romanian market.

1.4 Preparation for the Green Bond Restructuring

On 22 May 2026, the Management Board announced that the quarterly coupon payment under the Company's Green Bond 6.5% 2021/2027 (ISIN: DE000A3KWKY4; WKN: A3KWKY) due on 23 May 2026, in the amount of EUR 1,282,450, would not be made on the scheduled payment date and would instead be deferred due to ongoing internal restructuring processes.

This represents the second deferred coupon payment, following the suspension of the previous coupon payment due on 22 February 2026.

The Company is currently evaluating its liquidity position and working on a comprehensive solution aimed at stabilizing the Group's financial situation and preserving long-term value for all stakeholders, including bondholders. As part of this process, the Company, together with its legal and financial advisers, intends to convene a bondholders' meeting pursuant to the German Bond Act (Schuldverschreibungsgesetz – SchVG) in due course. At the meeting, the Company intends to present proposals for amendments to the terms and conditions of the Bond and enable bondholders to vote on the relevant resolutions.

The Company will continue informing the market of any material developments in accordance with applicable legal and regulatory requirements.

1.5 Publication of Q1 2026 Results

On 29 May the Company has published its Q1 2026 financial results. Consolidated revenues reached EUR 17.077 million in Q1 2026 (-22.5% YoY), due to lower electricity generation volumes and weaker energy prices. Significant contraction was recorded in capacity market contracts and the engineering business due to the on-going Group restructuring. EBITDA of EUR 0.215 million was booked in Q1 2026 compared to EUR 1.206 million in Q1 2025 (-82.2% YoY) and reflects lower than expected revenues from energy generation but mainly the impact of capacity market contracts' contraction. Strict cost cutting measures resulted in lower personnel costs and other expenses down by 28.9% and 41.0% YoY, respectively. Net loss of EUR 4.586 million in Q1 2026 compared to a net loss of EUR 3.705 million in Q1 2025. Equity declined to EUR 51.038 million compared to EUR 53.383 million at YE 2025, translating to an adjusted equity ratio of 24.7% (as defined in our Green Bond covenant), including the carve-out impact related to regulatory changes in Hungary and Romania.

2. Generation Results of the Proprietary PV Power Plants

Table 2.0 Production Results of Proprietary Power Plants (IPP Portfolio) in May 2026

Project name	Capacity	Realised Price	Prod.	Proj.	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh	kWh	kWh	%	kWh	kWh	%	%
Komorovice	2,354	686 EUR	355,158	298,719	18.9%	1,069,053	986,222	8.4%	-3.4%
Zvíkov I	2,031	686 EUR	289,900	260,004	11.5%	899,025	917,123	-2.0%	-7.8%
Dolní Dvořiště	1,645	686 EUR	220,122	184,633	19.2%	665,403	637,181	4.4%	0.0%
Svatoslav	1,231	686 EUR	162,614	139,393	16.7%	464,687	454,402	2.3%	0.2%
Slavkov	1,159	686 EUR	182,439	157,982	15.5%	575,341	543,025	6.0%	0.6%
Mostkovice SPV 1	210	686 EUR	28,274	26,361	7.3%	87,202	88,892	-1.9%	-4.0%
Mostkovice SPV 3	926	738 EUR	134,883	118,609	13.7%	416,165	398,211	4.5%	-2.4%
Zdice I	1,499	686 EUR	244,895	206,332	18.7%	730,830	683,137	7.0%	-5.3%
Zdice II	1,499	686 EUR	245,956	208,599	17.9%	732,313	694,117	5.5%	-5.3%
Radvanice	2,305	686 EUR	344,832	299,755	15.0%	1,093,278	1,003,127	9.0%	0.1%
Břeclav rooftop	137	686 EUR	20,928	18,383	13.8%	64,394	63,563	1.3%	-2.1%
Total Czech PP	14,996	690 EUR	2,230,000	1,918,770	16.2%	6,797,690	6,469,000	5.1%	-2.9%
Babiná II	999	271 EUR	123,183	116,767	5.5%	351,218	352,590	-0.4%	2.1%
Babina III	999	271 EUR	124,403	116,847	6.5%	356,088	358,917	-0.8%	3.3%
Prša I.	999	270 EUR	127,093	125,632	1.2%	380,545	393,130	-3.2%	3.9%
Blatna	700	273 EUR	100,905	89,945	12.2%	279,017	265,862	4.9%	-0.7%
Mokra Luka 1	963	258 EUR	146,990	136,223	7.9%	466,779	467,235	-0.1%	-0.8%
Mokra Luka 2	963	257 EUR	149,021	136,129	9.5%	489,354	477,399	2.5%	2.0%
Jovice 1	979	263 EUR	127,919	103,233	23.9%	378,477	327,391	15.6%	12.0%
Jovice 2	979	263 EUR	128,005	103,373	23.8%	376,552	321,191	17.2%	4.7%
Brestovec	850	257 EUR	137,509	122,012	12.7%	434,135	396,184	9.6%	1.0%
Polianka	999	261 EUR	139,697	122,067	14.4%	398,723	361,081	10.4%	1.4%
Myjava	999	259 EUR	146,741	139,718	5.0%	445,793	425,187	4.8%	-3.4%
Total Slovak PP	10,429	263 EUR	1,451,466	1,311,945	10.6%	4,356,681	4,146,168	5.1%	2.1%
Tiszakécske 1	689	131 EUR	111,836	103,685	7.9%	351,398	355,498	-1.2%	2.9%
Tiszakécske 2	689	131 EUR	112,292	104,588	7.4%	353,521	358,299	-1.3%	2.6%
Tiszakécske 3	689	131 EUR	110,326	98,399	12.1%	342,945	344,277	-0.4%	4.2%
Tiszakécske 4	689	131 EUR	112,368	104,768	7.3%	354,496	359,427	-1.4%	2.4%
Tiszakécske 5	689	131 EUR	112,157	104,174	7.7%	352,567	359,354	-1.9%	2.8%
Tiszakécske 6	689	131 EUR	111,815	103,807	7.7%	352,059	354,823	-0.8%	2.7%
Tiszakécske 7	689	131 EUR	112,052	104,105	7.6%	352,697	355,171	-0.7%	3.0%
Tiszakécske 8	689	131 EUR	111,497	103,456	7.8%	349,688	344,954	1.4%	3.1%
Almásfűzitő 1	695	131 EUR	112,320	101,659	10.5%	342,770	345,967	-0.9%	2.1%
Almásfűzitő 2	695	131 EUR	110,470	98,529	12.1%	334,680	335,382	-0.2%	2.3%
Almásfűzitő 3	695	131 EUR	106,536	94,688	12.5%	331,109	330,520	0.2%	2.3%
Almásfűzitő 4	695	131 EUR	112,865	100,981	11.8%	344,919	345,817	-0.3%	2.2%
Almásfűzitő 5	695	131 EUR	113,172	103,078	9.8%	349,442	351,297	-0.5%	1.4%
Almásfűzitő 6	660	131 EUR	113,757	102,758	10.7%	347,835	349,382	-0.4%	1.5%
Almásfűzitő 7	691	131 EUR	113,662	102,819	10.5%	347,422	348,969	-0.4%	1.7%
Almásfűzitő 8	668	131 EUR	114,809	104,040	10.4%	349,477	348,633	0.2%	2.2%
Nagyecsed 1	689	131 EUR	112,264	105,608	6.3%	354,832	346,583	2.4%	3.7%
Nagyecsed 2	689	131 EUR	110,380	104,154	6.0%	346,993	342,491	1.3%	2.1%
Nagyecsed 3	689	131 EUR	107,823	104,459	3.2%	339,147	345,464	-1.8%	0.1%
Nagykata BTM	658	130 EUR	112,016	94,852	18.1%	302,073	278,818	8.3%	78.4%
Fertod I	528	131 EUR	90,939	83,021	9.5%	274,271	279,542	-1.9%	2.3%
Fertod II No 2	699	131 EUR	116,650	105,797	10.3%	360,726	341,973	5.5%	2.7%
Fertod II No 3	699	131 EUR	116,424	105,061	10.8%	360,786	341,885	5.5%	2.4%
Fertod II No 4	699	131 EUR	115,753	104,235	11.0%	356,404	361,792	-1.5%	1.6%
Fertod II No 5	691	131 EUR	115,644	104,376	10.8%	356,803	362,714	-1.6%	2.2%
Fertod II No 6	699	131 EUR	115,393	103,677	11.3%	356,364	337,792	5.5%	2.1%
Kunszentmárton I/1	697	131 EUR	115,142	106,423	8.2%	364,558	377,337	-3.4%	2.6%
Kunszentmárton I/2	697	131 EUR	115,322	106,606	8.2%	363,178	369,971	-1.8%	3.1%
Kunszentmárton II No 1	693	139 EUR	115,715	107,670	7.5%	369,678	374,251	-1.2%	2.7%
Kunszentmárton II No 2	693	139 EUR	114,585	107,570	6.5%	363,261	380,392	-4.5%	0.7%

Project name	Capacity	Realised Price	Prod.	Proj.	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh	kWh	kWh	%	kWh	kWh	%	%
Taszár 1	701	131 EUR	110,913	104,066	6.6%	347,787	399,356	-12.9%	5.4%
Taszár 2	701	131 EUR	110,398	105,070	5.1%	344,408	399,885	-13.9%	2.9%
Taszár 3	701	131 EUR	111,749	105,422	6.0%	346,282	400,312	-13.5%	2.3%
Monor 1	688	131 EUR	113,066	101,578	11.3%	358,092	314,874	13.7%	3.1%
Monor 2	696	131 EUR	112,703	102,031	10.5%	354,720	358,536	-1.1%	2.8%
Monor 3	696	131 EUR	113,332	102,828	10.2%	358,345	364,199	-1.6%	3.2%
Monor 4	696	131 EUR	112,694	101,492	11.0%	356,647	363,743	-2.0%	3.1%
Monor 5	688	131 EUR	112,975	102,563	10.2%	358,037	368,490	-2.8%	2.7%
Monor 6	696	131 EUR	112,590	101,570	10.8%	355,589	366,367	-2.9%	3.1%
Monor 7	696	131 EUR	113,060	103,231	9.5%	358,943	368,345	-2.6%	3.7%
Monor 8	696	131 EUR	113,189	102,483	10.4%	357,883	366,116	-2.2%	3.0%
Tata 1	672	131 EUR	132,508	119,285	11.1%	375,011	368,390	1.8%	7.3%
Tata 2	676	131 EUR	107,382	96,424	11.4%	333,241	333,982	-0.2%	4.5%
Tata 3	667	131 EUR	108,278	96,943	11.7%	312,417	334,539	-6.6%	-2.8%
Tata 4	672	131 EUR	135,113	120,190	12.4%	385,276	373,955	3.0%	7.7%
Tata 5	672	131 EUR	131,652	117,864	11.7%	377,602	367,296	2.8%	22.2%
Tata 6	672	131 EUR	134,586	110,688	21.6%	382,813	350,520	9.2%	8.3%
Tata 7	672	131 EUR	134,049	120,375	11.4%	380,110	369,143	3.0%	9.1%
Tata 8	672	131 EUR	133,526	121,557	9.8%	379,956	375,671	1.1%	5.9%
Malyi 1	695	131 EUR	111,639	111,537	0.1%	344,081	359,679	-4.3%	0.7%
Malyi 2	695	131 EUR	111,572	111,861	-0.3%	345,874	360,856	-4.2%	0.9%
Malyi 3	695	131 EUR	111,806	112,069	-0.2%	346,500	361,643	-4.2%	0.9%
Puspokladány 1	1,406	139 EUR	244,035	250,941	-2.8%	722,447	743,023	-2.8%	10.6%
Puspokladány 2	1,420	72 EUR	195,761	252,258	-22.4%	585,411	770,411	-24.0%	8.0%
Puspokladány 3	1,420	69 EUR	187,372	247,684	-24.4%	549,057	759,409	-27.7%	-11.9%
Puspokladány 4	1,406	69 EUR	185,397	250,789	-26.1%	560,709	751,241	-25.4%	-9.0%
Puspokladány 5	1,420	71 EUR	194,502	253,035	-23.1%	577,711	777,498	-25.7%	-8.0%
Puspokladány 6	1,394	139 EUR	245,751	249,019	-1.3%	581,186	751,747	-22.7%	-9.8%
Puspokladány 7	1,406	139 EUR	243,784	248,695	-2.0%	722,681	756,722	-4.5%	12.4%
Puspokladány 8	1,420	68 EUR	198,426	251,237	-21.0%	581,760	762,684	-23.7%	-8.3%
Puspokladány 9	1,406	139 EUR	247,210	250,709	-1.4%	729,597	759,319	-3.9%	15.0%
Puspokladány 10	1,420	69 EUR	185,634	251,694	-26.2%	558,982	763,554	-26.8%	-9.9%
Tolna	1,358	80 EUR	185,035	246,131	-24.8%	552,003	786,729	-29.8%	-14.8%
Facankert	1,358	73 EUR	244,100	229,954	6.2%	732,144	740,704	-1.2%	8.8%
Tolna 2	1,492	76 EUR	205,858	271,189	-24.1%	605,157	833,198	-27.4%	56.4%
Tolna 3	1,615	76 EUR	189,886	261,051	-27.3%	571,379	819,959	-30.3%	N/A
Tolna 5	1,958	75 EUR	179,028	271,189	-34.0%	532,246	833,198	-36.1%	29.3%
Total Hungarian PP	57,537	118 EUR	9,086,541	9,235,744	-1.6%	27,448,179	30,064,069	-8.7%	5.2%
Siria	5,691	66 EUR	987,008	1,064,442	-7.3%	2,862,688	3,282,521	-12.8%	9.5%
Calafat 1	2,890	67 EUR	529,509	583,189	-9.2%	1,499,303	1,810,140	-17.2%	5.7%
Calafat 2	1,935	67 EUR	351,275	380,298	-7.6%	1,009,646	1,197,841	-15.7%	-3.4%
Calafat 3	1,203	67 EUR	223,441	239,058	-6.5%	633,802	732,858	-13.5%	-3.8%
Aiud	4,730	60 EUR	778,620	840,282	-7.3%	1,643,240	1,689,324	-2.7%	91.0%
Teius	4,730	64 EUR	768,660	856,553	-10.3%	1,641,240	1,747,435	-6.1%	6.0%
Făget 1	3,178	66 EUR	499,728	604,458	-17.3%	1,537,040	1,848,856	-16.9%	23.7%
Făget 2	3,931	67 EUR	642,432	745,489	-13.8%	1,940,816	2,330,519	-16.7%	14.8%
Făget 3	7,513	44 EUR	129,600	446,978	-71.0%	1,031,440	1,136,461	-9.2%	N/A
Săhăteni	7,112	64 EUR	354,780	1,315,361	-73.0%	2,112,042	2,522,578	-16.3%	360.9%
Magureni	1,698	58 EUR	205,084	262,555	-21.9%	632,650	906,764	-30.2%	-4.7%
Sarulesti	3,197	67 EUR	525,488	595,281	-11.7%	1,349,952	1,867,899	-27.7%	15.0%
Bocsa	3,788	64 EUR	762,112	750,439	1.6%	2,128,064	2,265,177	-6.1%	7.4%
Total Romanian PP	51,596	64 EUR	6,757,737	8,684,382	-22.2%	20,021,923	23,338,373	-14.2%	30.4%
Symonston	144	0 EUR	0	7,737	-100.0%	0	64,395	-100.0%	NA
Total Australian PP	144	0 EUR	0	7,737	-100.0%	0	64,395	-100.0%	NA
Total IPP	134,702	176 EUR	19,525,744	21,158,579	-7.7%	58,624,473	64,082,006	-8.5%	11.2%

Notes:

Capacity: installed capacity of the power plant

Prod.: production in the reporting month - Proj.: projection in the reporting month

Perf.: performance of the power plant in reporting month i.e. (production in Month / projection for Month) - 1.

YTD Prod.: accumulated production year-to-date i.e. Jan- the end of the report. month.

YTD Proj.: accumulated projection year-to-date i.e. Jan - the end of the reporting month.

Perf. YTD: performance of the pp YTD i.e. (YTD prod. in 2026 / YTD proj. in 2026) - 1.

YTD YOY: (YTD Prod. in 2026 / YTD Prod. in 2025) - 1

Chart 2.a Czech Portfolio Generation YTD 2026

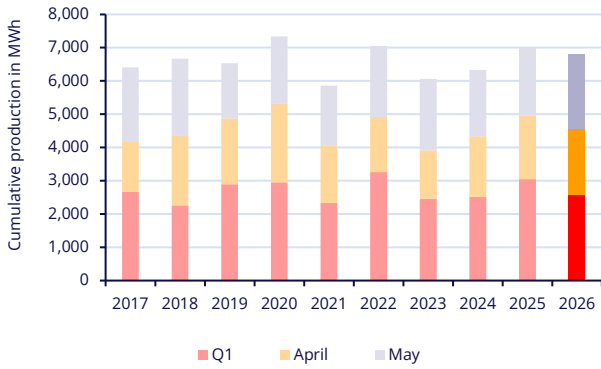


Chart 2.b Hungarian Portfolio Generation YTD 2026

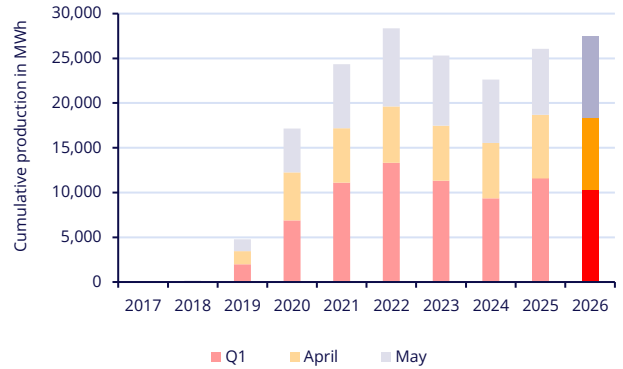


Chart 2.c Slovak Portfolio Generation YTD 2026

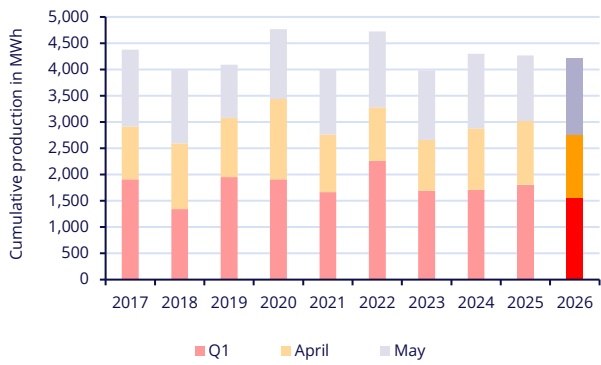
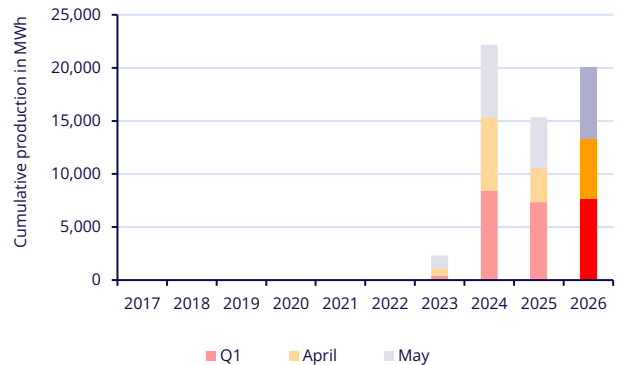


Chart 2.d Romanian Portfolio Generation YTD 2026



3. Average Realised Prices by Our Power Plants

The table below presents an estimation of average prices realised on sales of electricity from our generation assets. Estimates of revenues are based on the management reports and may deviate from the financial statements due to exchange rates and other costs such as off-taker service fee.

Table 3.0 Estimated Realised Prices from Sale of Electricity Generation in May 2026

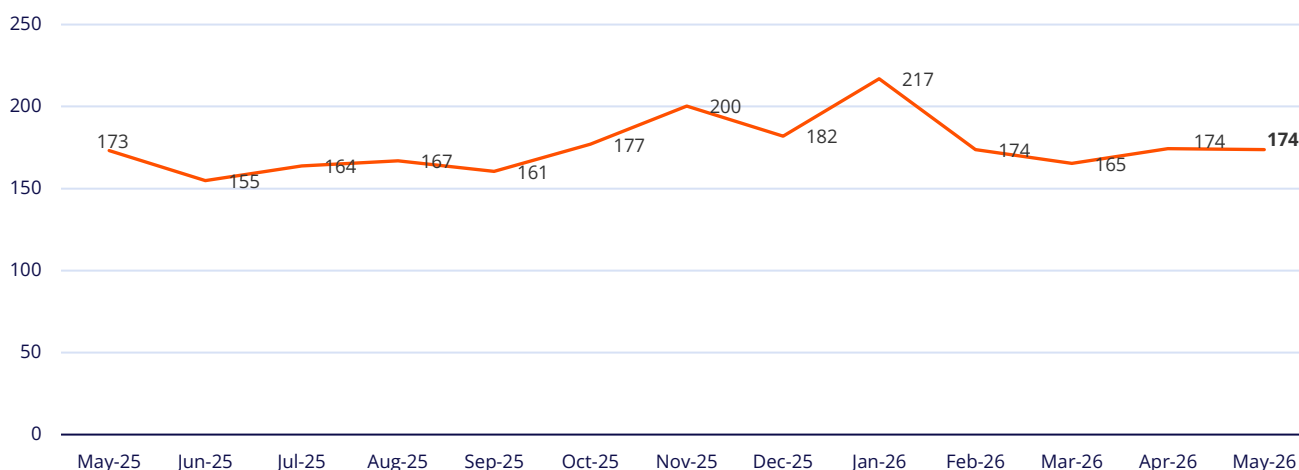
Portfolio	Capacity	Prod.	Avg. Price	Estimated Rev.	Avg. Price YTD	Estimated Rev. YTD
Unit	MWp	MWh	EUR/MWh	In EUR thousand	EUR/MWh	In EUR thousand
Czech Republic ¹	15.0	2,230	690	1,538	687	4,673
Slovakia ¹	7.6	1,028	265	272	265	815
Hungary ²	57.5	9,087	118	1,075	117	3,210
Romania ³	51.6	6,758	64	435	65	1,302
Australia	0.1	0	0	0	0	0
Total Portfolio	131.9	19,102	174	3,320	174	10,000

¹ Slovakian and Czech power plants benefit from a fixed feed-in-tariff and green-bonus support, respectively. Revenues from Slovak joint-ventures Brestovec, Polianka and Myjava are not presented in the above table.

² In Hungary power plants with capacity of 40.6 MWp receive feed-in-tariff while 16.3 MWp operate under merchant model. The Nagykata power plant (0.658 MWp) operates "behind the meter" (BTM) on a client's site selling electricity to the client under a purchase price agreement.

³ All power plants in Romania sell electricity on the merchant basis.

Chart 3.0 Average, Monthly Realised Electricity Sale Prices for the Total Portfolio (EUR/MWh)



4. Investor Calendar

The publication calendar for year 2026 assumes the following reports to be published:

- ▶ 15 July 2026: Monthly report for June 2026
- ▶ 31 July 2026: Annual and Sustainability Reports for 2025
- ▶ 14 August 2026: Monthly report for July 2026
- ▶ 19 August 2026: Semi-annual report for H1 2026
- ▶ 15 September 2026: Monthly report for August 2026
- ▶ 15 October 2026: Monthly report for September 2026
- ▶ 13 November 2026: Monthly report for October 2026
- ▶ 19 November 2026: Quarterly report for Q3 2026
- ▶ 15 December 2026: Monthly report for November 2026

5. Investor Relations Contact

Email: ir@photonenergy.com

Photon Energy N.V.
Barbara Strozziilaan 201
1083 HN Amsterdam
The Netherlands
photonenergy.com

Amsterdam, 15 June 2026



Georg Hotar, Member of the Board of Directors